

Office of the Governor

STATE OF WYOMING EXECUTIVE DEPARTMENT EXECUTIVE ORDER

Order 2010-1

RECOVERY ZONE ECONOMIC DEVELOPMENT BOND VOLUME CAP

WHEREAS, the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 (“ARRA”), authorized the issuance of Recovery Zone Economic Development Bonds (“Recovery Zone Economic Development Bonds”), and created the mechanisms for allocating the authority to issue Recovery Zone Economic Development Bonds (“Recovery Zone Economic Development Bond Volume Cap”) among certain entities authorized to issue Recovery Zone Economic Development Bonds; and

WHEREAS, the provisions governing the issuance of Recovery Zone Economic Development Bonds and the allocation of Recovery Zone Economic Development Bond Volume Cap are now codified as Sections 1400U-2 and 1400U-1, respectively, of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to I.R.S. Notice 2009-50, 2009-26 I.R.B. 1118, and the matters set forth and referenced therein (collectively, the “Notice”), Lincoln County, Wyoming (“Lincoln County”) received \$43,070,000 of the national Recovery Zone Economic Development Bond Volume Cap; and

WHEREAS, pursuant to Section 1400U-1 of the Code, a county or municipality receiving Recovery Zone Economic Development Bond Volume Cap may waive any portion of its Recovery Zone Economic Development Bond Volume Cap allocation to the state in which such county or municipality is located; and

WHEREAS, Lincoln County has, pursuant to action duly authorized by the governing body of Lincoln County, waived a portion of its Recovery Zone Economic Development Bond Volume Cap to the State of Wyoming (the “State”) in the amount of \$18,000,000 pursuant to the applicable provisions of Section 1400U-1 of the Code and the Notice; and

WHEREAS, the Notice provides that, upon a waiver of Recovery Zone Economic Development Bond Volume Cap from a county or large municipality to whom such Recovery Zone Economic Development Bond Volume Cap was allocated, the state in which such county or large municipality is located shall be authorized to reallocate the waived Recovery Zone Economic Development Bond Volume Cap in any reasonable manner as it shall determine in good faith in its discretion; and

WHEREAS, the University of Wyoming (the "University") is a duly organized and validly existing institution of higher learning under the constitution and laws of the State, being governed by a Board of Trustees (the "Board") constituting a body corporate and politic under the constitution and laws of the State; and

WHEREAS, the Board intends to issue, for the benefit of the University, obligations designated and qualifying for treatment as Recovery Zone Economic Development Bonds, the issue price (as defined in Section 148(h) of the Code) of which will not exceed \$18,000,000; and

WHEREAS, the Board, as the issuer of the above-referenced obligations, intends to take such actions as it deems necessary to designate the area in which the project to be financed by the Recovery Zone Economic Development Bonds resides as a "recovery zone" for purposes of Section 1400U-1 of the Code, by reason of such area having any one or more of the attributes permitted for designating a "recovery zone" under Section 1400U-1 of the Code.

NOW, THEREFORE, I, Dave Freudenthal, Governor of the State, under the authority vested in me under the constitution and laws of the State, applicable provisions of the Code and the Notice, DO HEREBY ORDER that \$18,000,000 of the Recovery Zone Economic Development Bond Volume Cap now held by the State, by reason of the waiver by Lincoln County of \$18,000,000 of Recovery Zone Economic Development Bond Volume Cap allocated to Lincoln County pursuant to the provisions of the Notice and the matters set forth and referenced therein, is hereby allocated and assigned to the Board.

This Executive Order shall take effect immediately.

GIVEN UNDER MY HAND AND THE EXECUTIVE SEAL OF THE OFFICE OF THE GOVERNOR THIS 12th DAY OF APRIL, 2010.



A handwritten signature in black ink, appearing to read "Dave Freudenthal", is written over a horizontal line.

Dave Freudenthal
Governor